



# City of Benbrook

## CITY COUNCIL COMMUNICATION

DATE: 7/7/22	REFERENCE NUMBER: G-2564	SUBJECT: Accept finance report for period ending May 31, 2022	PAGE: 1 of 2
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### GENERAL FUND

General Fund revenues for the month of May were \$698,093. Major revenues collected for the month include Property taxes of \$62,477, Franchise taxes of \$51,919, Permits of \$49,681, Fines and Forfeitures of \$33,640, Other Agency of \$96,963, and Charges for Services of \$66,182. Sales tax collected and recognized as revenue in May was \$327,969. Fiscal year to date sales tax is \$2,451,188, an increase of 9.48% over last year at this time. A separate summary of sales tax revenue collections is provided for comparative purposes. General Fund revenues collected through the end of May were \$19,052,820 and 89.2% of the budget.

General Fund expenditures for the month of May were \$3,116,179. The large increase in May expenditures compared to the prior year is due to the street overlay program. Fiscal year to date expenditures were \$13,052,018 and 61.1% of the adopted budget.

Total General Fund revenues of \$19,052,820 were more than total General Fund expenditures of \$13,052,018 by \$6,000,802.

### DEBT SERVICE

Debt Service revenues for the month of May totaled \$3,966 and were all from property tax. May expenditures were \$3,500. The next debt service payments are due August 1<sup>st</sup>.

### ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through May were \$1,285,696. EDC expenditures through the end of May were \$569,089. Total revenues exceeded total expenditures by \$716,607.

### CAPITAL PROJECTS

Total revenues received through May were \$2,649,019 from stormwater utility fees, mineral lease revenue, TIF income, and interest earnings. Total expenditures for the Capital Projects Fund were \$2,022,077 through the end of May. May expenditures included the following projects: Two-Way Conversion, Westerly and Dawn Drainage, and Floodplain Study. Total revenues exceeded total expenditures by \$626,942. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY: CITY SECRETARY
CITY MANAGER		DATE:

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## **CASH & INVESTMENTS**

On May 31, 2022, the City had \$49,602,125 invested at varying interest rates; the EDC had \$5,946,211 available.

## **RECOMMENDATION**

Staff recommends that City Council accept the finance report for the period ending May 31, 2022.